

THE TRUTH SETS FREE LTD

UNAUDITED

FINANCIAL STATEMENTS AND DIRECTORS' REPORT

for the

YEAR ENDED 31 MARCH 2024

Co. No: 06041253

Charity No: 1127898

THE TRUTH SETS FREE LTD
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for the year ended 31st March 2024

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THE TRUTH SETS FREE LTD

COMPANY INFORMATION
for the year ended 31 March 2024

TRUSTEE

Sonia Zoumavo
Lydie C Ngo Nguimbouk
Letty Toto
Berangere Venus Gomis
Vivian Osei-Akoto

Company number

06041253 (England and Wales)

Charity number

1127898

Registered office

Flat 3
257 Holmesdale Road
London
SE25 6PR

THE TRUTH SETS FREE LTD

**DIRECTORS' REPORT
for the year ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 31 March 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005

PRINCIPAL ACTIVITY

The Principal activity of The Truth Sets Free Ltd is to promote religious activities, church services and related seminars as well as support other charitable activities.

The charity was established under a Memorandum of Association and is governed under its Articles of Association. The daily management of the church is delegated to a management team from all walks of life.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S Zoumavo - Trustee

30 December 2024

THE TRUTH SETS FREE LTD

STATEMENT OF FINANCIAL AFFAIRS
for the year ended 31 March 2024

	Notes	Total 2024 £	Total 2023 £
Incoming Resources	9		
Tithes and offerings		38,589	27,741
Gift Aid		6,003	6,241
Bank interest		64	20
Total Incoming Resources		44,656	34,002
Resources expended	10		
Total charitable activities		37,666	36,769
Total governance cost	11	2,681	3,315
Total Resources Expended		40,347	40,084
Net Incoming / Outgoing Resources		4,309	(6,082)
Reconciliation of Funds			
Total Funds brought forward		29,273	35,355
Total Funds carried forward		33,582	29,273

All of the company's operations are classed as continuing. The company had no recognised gains and losses for the year other those shown above. The movement on reserves is shown above and in in notes 7.

The notes form part of these financial statements

THE TRUTH SETS FREE LTD

**BALANCE SHEET
as at 31st March 2024**

	Notes	£	2024	£	2023	£
FIXED ASSETS						
Tangible assets	3			8,044		9,765
CURRENT ASSETS						
Debtors	4	5,698			7,134	
Cash at bank and in hand		<u>18,650</u>			<u>12,759</u>	
		24,348			19,893	
CREDITORS						
Amount falling due within one year	5	<u>595</u>			<u>2,171</u>	
NET CURRENT (LIABILITIES)/ASSETS				<u>23,753</u>		<u>17,722</u>
NET ASSETS				<u>31,797</u>		<u>27,487</u>
RESERVES						
General Funds	8			31,797		27,487
				<u>31,797</u>		<u>27,487</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 30 December 2024 and signed on its behalf by:

S Zoumavo - Trustee

THE TRUTH SETS FREE LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents donations and gifts to the church

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each assets over its estimated useful life.

Fixed Assets - 25% on reducing balance

2. OPERATING (LOSS)/PROFIT

The Operating Profit (2024 - operating profit) is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	<u>2,681</u>	<u>3,255</u>

THE TRUTH SETS FREE LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

ACCOUNTING POLICIES - continued

3 TANGIBLE FIXED ASSETS

	Media Equipment	Music Equipment	Office Equipment	Fixtures and Fittings etc £	Motor Vehicles	Total
COST						
At 1st April 2023	24,934	18,761	11,717	9,031	9,041	73,484
Additions in the year	-	-	959	-	-	959
At 31st March 2024	<u>24,934</u>	<u>18,761</u>	<u>12,676</u>	<u>9,031</u>	<u>9,041</u>	<u>74,443</u>
DEPRECIATION						
At 1st April 2023	24,016	15,284	10,431	8,761	5,226	63,718
Depreciation for the year	230	869	561	68	954	2,681
At 31st March 2024	<u>24,246</u>	<u>16,153</u>	<u>10,992</u>	<u>8,829</u>	<u>6,180</u>	<u>66,399</u>
NET BOOK VALUE						
At 31st March 2024	<u>689</u>	<u>2,608</u>	<u>1,684</u>	<u>203</u>	<u>2,861</u>	<u>8,044</u>
At 31st March 2023	<u>1,286</u>	<u>1,286</u>	<u>918</u>	<u>3,477</u>	<u>270</u>	<u>7,237</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade Debtors	3,954	3,954
Other debtors	<u>1,744</u>	<u>3,180</u>
	<u><u>5,698</u></u>	<u><u>7,134</u></u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade Creditors	210	1,882
Taxation and Social Security	385	289
Accrued expenses	<u>-</u>	<u>-</u>
	<u><u>595</u></u>	<u><u>2,171</u></u>

6 EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1).

THE TRUTH SETS FREE LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

ACCOUNTING POLICIES - continued

7 SHARE CAPITAL

The charity is limited by guarantee.

8 RESERVES

	£
At 1st April 2023	27,488
Profit for the year	4,309
At 31 March 2024	<u>31,797</u>

THE TRUTH SETS FREE LTD

**Statement of Financial Activities
for the year ended 31 March 2024**

	2024 £	2023 £
9 Incoming resources from charitable activities		
Tithes and Offering	38,589	27,741
Gift Aid	6,003	6,241
Bank Interest	64	20
	<u>44,656</u>	<u>34,002</u>
 10 Resources expended		
Gross Wages	14,251	12,870
Social Security	704	656
Pensions	241	215
Media accessories	461	297
Small office equipment	619	622
Web hosting & services	661	474
Advertising	60	307
Visiting Pastors Honourarium	-	600
Rent & Rates	16,559	13,743
Repairs & Servicing	275	1,115
Cleaning & Waste	87	42
Travel cost	841	-
Motor expenses	-	1,329
Professional Fee	521	-
Telephone	651	675
Office stationery	89	868
Subscription	145	635
Insurance	1,501	2,321
	<u>37,666</u>	<u>36,769</u>
 11 Governance costs		
Bank interest & charges	-	60
Depreciation	2,681	3,255
	<u>2,681</u>	<u>3,315</u>
 Total Resources expended	<u>40,347</u>	<u>40,084</u>
 NET (DEFICIT) / SURPLUS	<u>4,309</u>	<u>(6,082)</u>

This page does not form part of the statutory financial statements